

## TWO WAYS

There are two ways to erect a building—our way and the other way.

There are two ways to do most things, but usually only one of them is the right way.

We do not purpose to exploit our way at the expense of the other way, but there can be nothing amiss in stating that during the past few years the great architects and property owners of this country have preferred our way to any other.

**THOMPSON-STARRETT COMPANY**  
Building Construction

## HOW BOGUS PRINCE FOOLED SOCIETY

Discovery Came Owing to Too Great Insistence in Asking for Invitations.

[By Cable to The Tribune.]  
London, March 9.—The chronicle of the doings of the "Crown Prince of Wurtemberg" and "Lord Stanton Hope," who succeeded in hoaxing Claude Graham White and a number of prominent society people at Henden and elsewhere, is, it appears, far from complete. Tremendous interest has been aroused in the adventures of the "Crown Prince" and his private secretary, "Lord Stanton Hope," and further details are now available of their extraordinary imposture. Letters of thanks have reached "The Standard" from a number of titled people hawking congratulating that journal on being able to expose the pretensions of the prince and his friends from further ridicule, and it is understood that as a result of the exposure the week-end plans of the adventurers have been utterly upset and a distinguished general and his family saved from deception.

After appearing at the Sunday dining meeting at Henden and being announced in last Monday's newspapers as the "Crown Prince of Wurtemberg" and "Lord Stanton Hope," it appears that numerous invitations to luncheons, receptions, dinners and dances were showered upon them from all sides during the week. The best invitations were unceremoniously rejected. "Lord Stanton" choosing for his "royal master" where to go and what to do.

Their circle of acquaintances extended rapidly day after day, but the suspicions of some titled women were aroused by the persistence with which "Lord Stanton Hope" rang them up on the telephone asking for appointments and invitations to call, and subsequent inquiries revealed that there was no such person as the "Crown Prince of Wurtemberg" mentioned in the "Almanach de Gotha" and nobody in "DeBret's Peerage" of the name of Lord Stanton Hope.

The news spread rapidly and frantic telegrams were sent canceling engagements made with the impostors. One of the husbands and brothers of the women who were hoaxed expressed the intention of getting even with the impostors by administering a sound thrashing to both, this partly because they have no ground for any legal action and partly because if they had they would not care to expose their relatives to publicity.

**Wild's Orientals**

When you buy an Oriental Rug at Wild's you may depend upon the statements made to you as being the exact facts concerning that rug.

No rug of uncertain lineage can find a place in this collection.

The qualities are of a fixed standard—and the prices of fixed moderation.

**JOSEPH WILD & CO.**  
Fifth Ave. and 35th St.  
Largest Specialty Rug House in America

## SUPERB HOME FURNISHINGS

Art Treasures, Paintings, Tapestries, Kermans, Silk and Oriental Rugs, Stedman, Baby Grand, Pianola, Piano, Sterling Silver, Bronzes, Linens, Library of Books, Tall Chimes and Mantel Clocks.

Property of the Property of **DANIEL J. SULLY**  
(THE COTTON KING)  
WITH ADDITIONS  
TO BE SOLD AT PUBLIC AUCTION  
Wednesday, March 11th, at 11 A. M.  
and following days by  
**DARLING & CO., Auct'rs**  
6 & 8 33d St., East of 5th Ave.  
Property now on Exhibition with Descriptive Catalogue.

## Buy It by the Box

Because it costs only 85 cents of most dealers. Chew

**WRIGLEY'S SPEARMINT**  
after every meal.

## Paragon Typewriter Ribbons

AND  
Red Seal Carbon Paper

For All Makes of Typewriters.  
Send for Our Illustrated Booklet,  
"Remington Typewriter Supplies."

**REMINGTON**  
TYPEWRITER COMPANY  
(Incorporated)  
Tel. North 5095. 325-331 Broadway.

## MORGAN PROFITS ON NEW HAVEN ONLY \$350,000

Continued from first page.

used to reimburse Morgan & Co. for advances it had made to the Millbrook company.

No member of the Morgan firm, the letter states, had any interest in the Millbrook company or in any of the securities or property purchased by the concern nor in any of the enterprises or properties which in any way became a part of the New York, Westchester & Boston line.

This is the road which the Interstate Commerce Commission said had been bought by the New Haven for about \$24,000,000, which was the commission said, \$12,000,000 in excess of its value.

The letter to Mr. Elliott was sent in response to his communication asking for a detailed statement of the financial transactions between the New Haven and Morgan & Co. for the last twenty years, and for information relative to the loans of \$11,150,000 to Oakleigh Thorne and the Millbrook Company.

## THORNE GOT MONEY, SAYS J. P. MORGAN FIRM'S LETTER

The formal statement of Morgan & Co., with the letters of both Mr. Elliott and the Morgan firm, follows:

"Chairman Howard Elliott of the New York, New Haven & Hartford Railroad Company recently addressed a letter to us, asking us certain questions as to our fiscal relations with the New Haven companies, covering the last twenty years, and as to our profits in the sale of New Haven and allied company securities during the same period. Believing that Chairman Elliott's inquiries and our answers thereto may be of interest to the public, as well as to the directors and stockholders of the New Haven, we have decided, with the consent of the New Haven company, to give out for publication the entire correspondence, setting forth in detail the information requested. The correspondence follows:

Mr. Elliott's letter to Morgan & Co. was as follows:

THE NEW YORK, NEW HAVEN & HARTFORD RAILROAD COMPANY,  
Office of the Chairman,  
Howard Elliott, Chairman,  
South Station, Boston, Feb. 21, 1914.

Messrs. J. P. Morgan & Co., No. 23 Wall Street, New York City.

Gentlemen: I have been asked questions by our directors and by others about the transactions between your firm and this company, both before and since the fiscal agency contract, which was in effect from December 19, 1910, to December 4, 1913, and which was terminated by notice from your firm.

An examination of the books of the New Haven company will, of course, show these transactions, but as there are a number of subordinate companies and joint ventures, it would be a convenience to me, and would save some time, if I could obtain from you a complete statement of all transactions of the New Haven road and its allied companies, involving the placing of its securities or the purchase of securities for it, in which your firm or its predecessors, Messrs. Drexel, Morgan & Co., have taken part since January 1, 1910.

In addition to furnishing this information it would assist me greatly, although I have no technical right to the information, if you would be willing to furnish me a statement showing the profits realized by your firm from the sale of securities purchased from the New Haven company or from its subordinate companies. I should also be glad to have a statement from you as to whether you or any of its members ever had any interest in any properties acquired by the New Haven company, such as the Westchester, the steam railways, the trolley lines or the steamship companies. I am also asked certain questions about the Millbrook company, and I should be glad if you would inform me about the following:

1. The total amount of advances made by your firm to Oakleigh Thorne or to the Millbrook Company.
2. Whether your firm had any transactions with the Millbrook Company other than for the account and by the order of the New York, New Haven & Hartford Railroad Company.
3. Whether there was any profit or commission to your firm, or any member of it, in these transactions, and, if so, the extent of such profit or commission.
4. Whether your firm, or any member of it, had any interest in any of the securities purchased by the Millbrook Company.

If you are willing to give me the information suggested in this letter it will assist me greatly in answering numerous inquiries that are made, and I shall be under obligations, particularly if you can send the information in the near future. Yours very truly,

HOWARD ELLIOTT, Chairman.

Morgan & Co. answered Mr. Elliott's letter about two weeks later, as follows:

"Howard Elliott, Esq., Chairman, the New York, New Haven & Hartford Railroad Company, South Station, Boston, Mass.

"Dear Sir: We are in receipt of your letter of February 21, asking for certain information covering our relations with the New York, New Haven & Hartford Railroad Company and its allied companies. In compliance with your request and in the comparatively brief time available we have had thorough examination made of all our books, the results of which we present herewith in the form of various statements, embracing all our transactions with the New Haven Road and its subsidiaries during the last twenty years.

"Our relations with the New Haven from 1894 to 1910 the New Haven generally disposed of its securities by selling them outright, sometimes to us, sometimes to other houses. The securities thus purchased were afterward sold by the purchasers for their own account, they taking the risk of profit or loss thereon. From December 19, 1910, until December 4, 1913, we acted, under contract, as the fiscal agent of the company. In the course of these twenty years, from 1894 to 1914, we took part in the handling of New Haven and subsidiary company securities of the par value of \$23,000,000, from which our firm realized a total net profit of approximately \$549,000, all of the foregoing being set forth below in detail. All our calculations have included any participations by our Philadelphia, London or Paris houses. The transactions are grouped under two headings, viz:

"Schedule I. All securities purchased

Morgan & Co., in its letter to Mr. Elliott, point out that from 1904 to 1910 the New Haven generally disposed of its securities by selling them outright, sometimes to the Morgan firm and sometimes to others, the purchasers taking the risk of loss or profit thereon. In one loan of \$78,165,767 Morgan & Co., according to the letter, sustained a loss of \$183,390.14.

"The letters adequately explain themselves," said a representative of J. P. Morgan & Co. last night, "and for that reason we have prepared no explanatory or other formal statement to accompany them.

"Our letter to Howard Elliott shows that in twenty years J. P. Morgan & Co. took part in the sale of \$23,000,000 of securities of the New Haven companies, and made a net profit of \$550,000 on the transactions. It shows, also, that neither the firm nor its partners were interested in the properties acquired by the New Haven."

by us either alone or in participation with others.

**SUMMARY OF SCHEDULE I.**

Total securities purchased in which we participated	\$130,724,000.00
Amount of our participation in such purchases	\$1,518,887.00
Losses realized by us on certain of such purchases	\$183,390.14
Total profits accrued to us from all the remaining securities purchased	\$550,000.00
Net loss to our firm from the total of such purchases	\$183,390.14

**SCHEDULE II.**

Section A. Transactions in which, prior to the fiscal agency contract, we acted as agent for the company; the total of securities involved in such transactions being a par value of \$1,518,887.00. On these transactions total commissions paid by the company were \$1,518,887.00. Being an average commission of less than 1 per cent, the amount retained by us was \$1,518,887.00. The balance being paid to other interested parties in the transactions.

Section B. All transactions under fiscal agency contract entered into on December 19, 1910, and terminated on December 4, 1913, for all companies (including Boston & Maine, showing in its entirety the balance being paid to other interested parties in the transactions.

Section C. All transactions under fiscal agency contract entered into on December 19, 1910, and terminated on December 4, 1913, for all companies (including Boston & Maine, showing in its entirety the balance being paid to other interested parties in the transactions.

**SUMMARY OF SCHEDULES I AND II.**

Schedule I. Amount of companies' outright securities—\$130,724,000.00. Amount of companies' securities handled on commission—\$1,518,887.00. Total securities—\$132,242,887.00. Being a little less than 1/4 of 1 per cent.

Total amount of such commissions retained by us—\$1,518,887.00. Net losses realized by us on the outright purchases (See Schedule I)—\$183,390.14. Difference, representing total profit to us—\$550,000.00.

"This total profit of \$550,000.00 (being at the average rate of \$17,500 a year) is, as aforesaid, the net result to our firm of all of our transactions with the New Haven and its allied companies during the twenty-year period just ended. We have not received from the New Haven or from the companies affiliated with it any compensation or profit in any form, or on any other account, than those here-with described.

"If you have your specific inquiry, we beg to state that none of our firms, nor any member of them, ever had any interest in any properties, such as the Westchester, the steam railways, the trolley lines or the steamship companies acquired by the New Haven company or any of its subsidiary companies. This broad statement has only one exception, the details of which are as follows:

"J. P. Morgan, Sr., inherited 1,322 shares of the stock of the South Bay Wharf and Terminal Company (being somewhat less than one-tenth of the whole) from his father in 1899. Seventeen years later, in January, 1917, he was asked to exchange this stock for 514 shares of New Haven stock, and complied with the request. You may be interested in reading copy herewith of a letter under date of January 27, 1906, addressed to him by J. C. Cobb, explaining the method proposed for arriving, through outside appraisal, at a fair price to the New Haven in the matter. From this you will note that not only was Mr. Morgan's interest small, but that the transaction was carried through without participation by him.

"Millbrook Company. We are glad to make specific replies to your questions in regard to this company.

"We hand you herewith statements of accounts from our books showing that from October, 1906, to September, 1907, we advanced Oakleigh Thorne, and afterward the Millbrook Company, various sums aggregating \$11,150,000. All these advances were made by order, and for account, of the New Haven Railroad Company. We inclose copy of an official letter to us from the New Haven Company, dated April 2, 1907, and received about that date, in which reference is made to an agreement dated December 4, 1906, between the New Haven Company and the Millbrook Company, and to our advances on account of that contract. This letter confirms our understanding that all such transactions have been and are for the account and benefit of the New Haven Road and, furthermore, that that road is and will be responsible therefor. We hand to you also a list of the securities against which advances were made, such securities having been finally turned over to the Millbrook Company under instructions of the New Haven Company.

"(2) None of our firms, nor any member of them, had any transactions with the Millbrook Company other than those for the account, and by the order of the New Haven Company, as set forth in the statements of accounts furnished you herewith.

"(3) In none of these transactions was there any profit or commission to our firms or to any member of them. The New Haven Company opened with us an account which was designated as its 'Account No. 2.' In this account the company deposited from time to time (over \$5,000,000) the total prior to February, 1907, monies to reimburse us for our advances for its account to the Millbrook Company. We inclose statement of that account, showing that

any interest paid by Mr. Thorne was credited to the New Haven Company's 'Account No. 2,' and that we received no interest upon advances made.

"(4) The securities thus purchased by the Millbrook Company represented the ownership of those enterprises which afterward became what is known as the New York, Westchester & Boston Railroad Company. None of our firms, nor any member of them, had any interest in the Millbrook Company, or in any of the securities or property purchased by the Millbrook Company, or received any advantage from such purchases. Nor had we any interest of any kind in any of the enterprises or properties which in any way became a part of the New York, Westchester & Boston.

"Deposits. From the year 1903, when the first deposit account was opened with us, the companies have had with us total balances averaging for the eleven years about \$1,415,000 (subject to draft) on which we have paid interest at 2 per cent.

"We believe the foregoing covers all the points as to which you ask us. Should any point not be clear to you, or should you desire more detailed information on any point, we shall be very glad to give you explanation or further information you desire. Yours very truly,

(Signed), "J. P. MORGAN & CO."

Accompanying the letters is the following from Charles S. Mellen, approving as president of the New Haven the understanding that the Millbrook transactions were for the account and benefit of the New Haven and that that road was responsible therefor:

"Messrs. J. P. Morgan & Co., No. 23 Wall Street, New York City.

Dear Sirs: Referring to our previous conferences, and to our agreement dated December 4, 1906, with the Millbrook Company, and your advances on account of such contract to the Millbrook Company

against securities by it pledged with and assigned to you under its obligations, including that dated March 15, 1907, we have to confirm your understanding that all such transactions have been and are for our account and benefit and that we are and will be responsible therefor. Yours truly,

C. S. MELLEN, President.

Voluminous files showing every transaction between Morgan & Co. and the New Haven in detail also accompany the letters, in addition to the following memorandum:

THE MILLBROOK COMPANY.

The Millbrook Company deposited the following securities as collateral to its notes:

20,000 shares entire outstanding capital stock of the New York Railroad and Development Company.  
1,501 shares entire outstanding capital stock of the New York & Portchester Railroad Company.  
6,900 shares (entire outstanding capital stock) of the City and County Contract Company.  
\$7,127,500 underwriting of the New York, Westchester & Boston Railway Company.  
\$5,029 1/2 shares of the New York, Westchester & Boston Railway Company, City of New York.  
\$100,000 corporate stock of the City of New York.  
31 shares of the Melrose Company, being entire outstanding capital of the City and County Contract Company.  
\$10,000 dated December 28, 1906, and \$25,000 dated December 28, 1906.  
On September 20, 1907, the Millbrook Company withdrew:

20,000 shares New York Railroad & Development Company stock.  
6,900 shares City and County Contract Company stock.  
\$7,127,500 underwriting of the New York, Westchester & Boston Railway Company, and 50,029 1/2 shares New York, Westchester & Boston common stock.

Substituting therefor:

20,000 shares New York & Portchester Railroad Company stock.

On October 30, 1907, when the notes were paid, the remaining collateral was released, and by order of the New Haven road handed to the Millbrook Company.

**How the Deal Was Effected.**

"I met this committee, Mr. Mellen being present, and entered into an agreement with them, under terms of which I was to acquire for the New Haven at least two-thirds of the outstanding securities of the New York, Westchester & Boston and Port Chester roads, together with their construction companies, and under the direction of an engineer to be appointed by the New Haven to construct the line they decided would be most favorable to them.

"In this contract the New Haven was to furnish the money, and J. P. Morgan & Co. were named as their bankers. As I acquired the securities I advised the New Haven Company of the amounts of money required, and they in turn advised me to get it from J. P. Morgan & Co.

"After I acquired the securities, in order to facilitate the handling, the New Haven suggested, and had organized, the Millbrook company. All of the securities and obligations I had purchased were delivered by me to J. P. Morgan & Co., who in exchange for them returned to me the obligations I had given them for money advanced to make purchases.

"J. P. Morgan & Co. in turn gave the securities to the Millbrook Company.

"Under my contract with the New Haven they had the right to cancel the agreement with me at any time, and I was obligated to return to them at any time the entire capital stock of the Millbrook Company.

"In October, 1907, I was advised by the New Haven that they desired to cancel the contract, and it was cancelled.

"There is something very important that must be understood in these transactions. I never paid a dollar either directly or indirectly to J. P. Morgan & Co. or any one connected with the New Haven road, except the interest on my loans from J. P. Morgan & Co., which interests I am advised was credited by them to the New Haven.

"The whole transaction was a combination of two competing lines that the New Haven needed, and was for the purpose of getting an entry into New York. The New Haven got a bargain. I believe if any one had come to the board of directors of the New Haven and said 'I can get you a franchise for a right of way into New York for \$5,000,000' the New Haven would have seriously considered it."

"In February, 1907, the company entered into negotiation with Kuhn, Loeb & Co. to place \$20,000,000 4 per cent bonds in France at about 91 per cent, less 1 1/2 per cent commission. Kuhn, Loeb & Co. contracted for the firm's purchase of these \$20,000,000 bonds, and the commission paid to them was really part of the purchase price. This was not a simple commission transaction, with the bankers simply acting as intermediaries, but Kuhn, Loeb & Co. had to undertake a very heavy obligation; as a matter of fact, they had to carry a large part of these bonds during the critical periods of the panic. It took more than a year and a half to bring the transaction to a successful end, and a part of the commission had to be reallowed by Kuhn, Loeb & Co. to their associates in Europe in perfecting the negotiation."

"In addition to the negotiations with Morgan & Co. and Kuhn, Loeb & Co., Mr. Elliott continued, "there appear to have been occasional and temporary borrowing from deposit banks and others along the line of the road, and long term securities issued by the company or held in its treasury were sold to various banking houses and banks, principally in England, from 1898 to date, aggregating about \$20,000,000. The total commissions paid on securities of this class were \$57,000.

"You will understand that these transactions took place prior to my becoming associated with the management of the New Haven road, except the short time loans of December, 1913, and since, and that my information in regard to the earlier transactions is derived from the company's books and from the bankers named."

"I would understand that these transactions took place prior to my becoming associated with the management of the New Haven road, except the short time loans of December, 1913, and since, and that my information in regard to the earlier transactions is derived from the company's books and from the bankers named."

"I would understand that these transactions took place prior to my becoming associated with the management of the New Haven road, except the short time loans of December, 1913, and since, and that my information in regard to the earlier transactions is derived from the company's books and from the bankers named."

any interest paid by Mr. Thorne was credited to the New Haven Company's 'Account No. 2,' and that we received no interest upon advances made.

"(4) The securities thus purchased by the Millbrook Company represented the ownership of those enterprises which afterward became what is known as the New York, Westchester & Boston Railroad Company. None of our firms, nor any member of them, had any interest in the Millbrook Company, or in any of the securities or property purchased by the Millbrook Company, or received any advantage from such purchases. Nor had we any interest of any kind in any of the enterprises or properties which in any way became a part of the New York, Westchester & Boston.

"Deposits. From the year 1903, when the first deposit account was opened with us, the companies have had with us total balances averaging for the eleven years about \$1,415,000 (subject to draft) on which we have paid interest at 2 per cent.

"We believe the foregoing covers all the points as to which you ask us. Should any point not be clear to you, or should you desire more detailed information on any point, we shall be very glad to give you explanation or further information you desire. Yours very truly,

(Signed), "J. P. MORGAN & CO."

Accompanying the letters is the following from Charles S. Mellen, approving as president of the New Haven the understanding that the Millbrook transactions were for the account and benefit of the New Haven and that that road was responsible therefor:

"Messrs. J. P. Morgan & Co., No. 23 Wall Street, New York City.

Dear Sirs: Referring to our previous conferences, and to our agreement dated December 4, 1906, with the Millbrook Company, and your advances on account of such contract to the Millbrook Company

against securities by it pledged with and assigned to you under its obligations, including that dated March 15, 1907, we have to confirm your understanding that all such transactions have been and are for our account and benefit and that we are and will be responsible therefor. Yours truly,

C. S. MELLEN, President.

Voluminous files showing every transaction between Morgan & Co. and the New Haven in detail also accompany the letters, in addition to the following memorandum:

THE MILLBROOK COMPANY.

The Millbrook Company deposited the following securities as collateral to its notes:

20,000 shares entire outstanding capital stock of the New York Railroad and Development Company.  
1,501 shares entire outstanding capital stock of the New York & Portchester Railroad Company.  
6,900 shares (entire outstanding capital stock) of the City and County Contract Company.  
\$7,127,500 underwriting of the New York, Westchester & Boston Railway Company.  
\$5,029 1/2 shares of the New York, Westchester & Boston Railway Company, City of New York.  
\$100,000 corporate stock of the City of New York.  
31 shares of the Melrose Company, being entire outstanding capital of the City and County Contract Company.  
\$10,000 dated December 28, 1906, and \$25,000 dated December 28, 1906.  
On September 20, 1907, the Millbrook Company withdrew:

20,000 shares New York Railroad & Development Company stock.  
6,900 shares City and County Contract Company stock.  
\$7,127,500 underwriting of the New York, Westchester & Boston Railway Company, and 50,029 1/2 shares New York, Westchester & Boston common stock.

Substituting therefor:

20,000 shares New York & Portchester Railroad Company stock.

On October 30, 1907, when the notes were paid, the remaining collateral was released, and by order of the New Haven road handed to the Millbrook Company.

**How the Deal Was Effected.**

"I met this committee, Mr. Mellen being present, and entered into an agreement with them, under terms of which I was to acquire for the New Haven at least two-thirds of the outstanding securities of the New York, Westchester & Boston and Port Chester roads, together with their construction companies, and under the direction of an engineer to be appointed by the New Haven to construct the line they decided would be most favorable to them.

"In this contract the New Haven was to furnish the money, and J. P. Morgan & Co. were named as their bankers. As I acquired the securities I advised the New Haven Company of the amounts of money required, and they in turn advised me to get it from J. P. Morgan & Co.

"After I acquired the securities, in order to facilitate the handling, the New Haven suggested, and had organized, the Millbrook company. All of the securities and obligations I had purchased were delivered by me to J. P. Morgan & Co., who in exchange for them returned to me the obligations I had given them for money advanced to make purchases.

"J. P. Morgan & Co. in turn gave the securities to the Millbrook Company.

"Under my contract with the New Haven they had the right to cancel the agreement with me at any time, and I was obligated to return to them at any time the entire capital stock of the Millbrook Company.

"In October, 1907, I was advised by the New Haven that they desired to cancel the contract, and it was cancelled.

"There is something very important that must be understood in these transactions. I never paid a dollar either directly or indirectly to J. P. Morgan & Co. or any one connected with the New Haven road, except the interest on my loans from J. P. Morgan & Co., which interests I am advised was credited by them to the New Haven.

"The whole transaction was a combination of two competing lines that the New Haven needed, and was for the purpose of getting an entry into New York. The New Haven got a bargain. I believe if any one had come to the board of directors of the New Haven and said 'I can get you a franchise for a right of way into New York for \$5,000,000' the New Haven would have seriously considered it."

"In February, 1907, the company entered into negotiation with Kuhn, Loeb & Co. to place \$20,000,000 4 per cent bonds in France at about 91 per cent, less 1 1/2 per cent commission. Kuhn, Loeb & Co. contracted for the firm's purchase of these \$20,000,000 bonds, and the commission paid to them was really part of the purchase price. This was not a simple commission transaction, with the bankers simply acting as intermediaries, but Kuhn, Loeb & Co. had to undertake a very heavy obligation; as a matter of fact, they had to carry a large part of these bonds during the critical periods of the panic. It took more than a year and a half to bring the transaction to a successful end, and a part of the commission had to be reallowed by Kuhn, Loeb & Co. to their associates in Europe in perfecting the negotiation."

"In addition to the negotiations with Morgan & Co. and Kuhn, Loeb & Co., Mr. Elliott continued, "there appear to have been occasional and temporary borrowing from deposit banks and others along the line of the road, and long term securities issued by the company or held in its treasury were sold to various banking houses and banks, principally in England, from 1898 to date, aggregating about \$20,000,000. The total commissions paid on securities of this class were \$57,000.

"You will understand that these transactions took place prior to my becoming associated with the management of the New Haven road, except the short time loans of December, 1913, and since, and that my information in regard to the earlier transactions is derived from the company's books and from the bankers named."

"I would understand that these transactions took place prior to my becoming associated with the management of the New Haven road, except the short time loans of December, 1913, and since, and that my information in regard to the earlier transactions is derived from the company's books and from the bankers named."

"I would understand that these transactions took place prior to my becoming associated with the management of the New Haven road, except the short time loans of December, 1913, and since, and that my information in regard to the earlier transactions is derived from the company's books and from the bankers named."

"I would understand that these transactions took place prior to my becoming associated with the management of the New Haven road, except the short time loans of December, 1913, and since, and that my information in regard to the earlier transactions is derived from the company's books and from the bankers named."

"I would understand that these transactions took place prior to my becoming associated with the management of the New Haven road, except the short time loans of December, 1913, and since, and that my information in regard to the earlier transactions is derived from the company's books and from the bankers named."

## What Equitable Efficiency Service means to you

The corps of Efficiency Engineers maintained by The Equitable Building Corporation will, upon request, confer with any prospective tenant on the subject of space, and by thoroughly investigating the nature of the business, safeguard such tenant against leasing more space than is adequate for his needs.

And this feature of Equitable service, is only one of many considerations which make it both profitable to locate in the Equitable and folly to stay out.

Leases now being made from May 1, 1915. The building, however, is due to be completed 2 or 3 months ahead of that date.

## Equitable Building Temporary Office, 27 Pine Street

## "STORMY PETREL" OF "STREET" PILOTED BANK IN PANIC

For a young and practically self-made man, Oakleigh Thorne has ploughed a considerable furrow in the financial history of New York City. His record is one any man could be proud of.

Oakleigh Thorne has been called the "Stormy Petrel" of Wall Street. Far from being a harbinger of storms, he has been the very heart of them. He was the storm centre of the panic of 1907, and he carried his Trust Company of America through safely after one of the pluckiest fights on record.

His motto is, "Don't worry; just smile!" He pinned a card with those words on it to his desk in the panic, and he lived up to his advice. He believes it was that which enabled him to weather the fierce attack made upon his institution.